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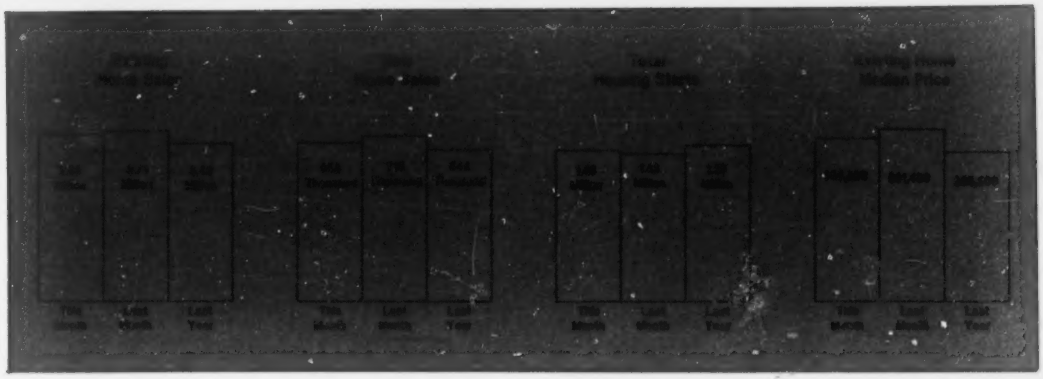
Vol. 2, No. 10 October 1988

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Existing and new single-family home sales retreated in September. Existing home sales volume declined 2.2 percent to a seasonally adjusted annual rate of 659,000 units while new homes sales volume dropped a sharp 7.8 percent to an annualized rate of 659,000 units.
- The total inventory of existing single-family homes on the market decreased 3.4 percent to 2,784,000 units in September. This drop was totally due to a 100,000 unit decrease in existing single-family home structures.
- Private housing starts received a boost from multifamily construction. Starts for structures with 5 units or more jumped 15.3 percent to overcome a modest decrease in single-family units and nudge the total figure up 1.5 percent to an annualized rate of 1,453,000 units.
- Existing and new home sales prices moved in opposite directions during September. The median price of an existing single-family home slipped to $88,500 after reaching a new high last month while the new home price rebounded to $118,900.
- Home affordability improved modestly, aided by lower existing home prices and a slight decrease in the mortgage interest rate which moved the Housing Affordability index to 113.3 from 109.1.

REALTOR®
ECONOMICS AND RESEARCH DIVISION
NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report closings. To the extent closings are contained in this series, they introduce a distributive lag, effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

EQUAL HOUSING OPPORTUNITY

THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

SUBSCRIPTION INFORMATION

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FOR SALE

Each month Home Sales reports statistics on the number of existing and new homes available for sale, and the approximate period of time those homes could supply the housing market. The size of the inventory often surprises people. In addition, we receive many calls along the lines, "The 8-month supply of homes for sale you cite cannot possibly be reflective of the market. Why don't you show 'true' time-on-market?"

Turning first to the size of the inventory, currently 2.42 million resale homes. This means that for every home sold (312,000 in September) there were 7.75 on the market. Clearly the resale housing market depends on potential home buyers being able to choose among several properties in their general price range. In fact, our research indicates that a typical buyer looks at 12 potential homes, and that a quarter of homebuyers examine more than 20 properties before they decide. Choice is a hallmark of our housing market.

One factor which contributes to inventory is regional disparity. In a community where population is declining the number of homes available for sale can continue to grow. In recent years the Oil Patch has provided ample evidence of a growing inventory of homes, even though the sales rate was relatively constant. In addition, there are always those few potential sellers who take the attitude that they would be willing to sell if a buyer were foolish enough to pay an inflated price, but nonetheless their homes are on the market and likely to stay there. Finally, seasonal properties add to the inventory, and may be listed for sale for an extended period of time. For example, one could be listed immediately after the end of the high season while buyers will not actively be in the market until shortly before the next high season.

Another facet of the inventory of homes available for sale is seasonality. While the data reported on homes available for sale is not seasonally adjusted, the seasonal pattern is there nonetheless. This fact was overlooked by the Comstock Partners in their now-famous *Barrons* interview. They compared the inventory available for sale at the end of 1987 with the inventory in March and concluded that inventory accumulation was taking place, giving credence to their massive deflation scenario. In point of fact, the inventory buildup by March 1988 was less rapid than experienced between year-end and March in the last two years, indicating faulty analysis underlying the collapse conclusion.

But what about time on market? REALTORS® and their clients alike want to know what to expect, and many multiple listing groups develop and disseminate to their members these very statistics. Significantly, the form which is used by Boards of REALTORS® and Multiple Listing Services to report sales to the national office includes a measure of time on market. On review of statistical reliability we concluded the measure wasn't accurate.

Our first use of these statistics was in 1982, when the resale housing market was flattened by mortgage rates exceeding 15 percent, and the months' supply of inventory available for sale was 13 months, but the time-on-market average was just over 60 days. Three years later the inventory of homes available for sale had grown because people were willing to make nonessential moves again, the months' supply had dropped below ten, but the time-on-market statistics stayed near 60 days. Why?

Conventional wisdom (and observed behavior) indicates that traffic is greatest when a for sale listing is fresh. Accordingly, rational behavior on the part of agents and brokers strives to minimize the number and age of existing listings. Of course, the preferred course of action is to sell the homes quickly, but local or national economic conditions often hamper that objective. Accordingly, the agents seek alternative courses of action.

When a home fails to sell in the first few weeks, a client may fear the price was set too high, and agree to a lower asking price. Alternatively, the seller may make some cosmetic changes to the home, such as fresh paint or new carpeting. Any of these actions needs to be conveyed to potential buyers through the cooperating brokers/agents, typically through the MLS. At this point the listing broker must choose between two courses of action – to modify the existing listing or to withdraw it completely and resubmit the property through a new listing and incur any MLS fees connected to the latter course of action.

Assuming the broker takes the new listing approach, in many cases the time-on-market clock will be reset to day 1. In other cases as long as the property's listing does not change firms the clock continues. We are already at a juncture where the data collected from MLSs on time-on-market is uncertain. Moreover, in slower markets clients often become impatient and move their listing from one firm to another when it expires. The second firm may then market the property as their new listing rather than as the previous firm's aging listing. Since roughly 30 percent of home sellers in 1986's active market used two or more firms, the distortion added to MLS time-on-market statistics is significant.

Listing and time-on-market statistical development is on the wish list for enhancement to Home Sales, but localization of affordability data and further research on quantifying obstacles faced by first-time buyers are more immediate priorities. At this time, monitoring year-to-year changes in the estimated level of homes for sale and tracking changes in the months' supply of homes on the market provide the most reliable indications on the supply of available product in the housing market and how long properties typically will remain "For Sale."

Glenn E. Crellin
Division Vice President
Economics and Research Division

SEPTEMBER HOUSING MARKETS

Housing market activity slowed a little in September despite an improvement in housing affordability stemming from lower home prices and mortgage interest rates. The continuing strength in the economy should provide bouyancy to the housing market unless interest rates turn upwards significantly. Existing home sales decreased a modest 2.2 percent to a seasonally adjusted annual rate of 3,630,000 units, still 5.8 percent higher than the same month a year ago. Concurrently, new home sales volume fell 7.8 percent to 659,000 units, 2.3 percent above last year's pace. So far in 1988, housing has performed better than expected, but these findings signal a somewhat weaker closing quarter.

When viewed regionally, three of the four regions turned in weaker performances than the previous month. Activity was down the most in the Northeast where sales fell 5.8 percent to an annualized rate of 650,000 units. Volume in the Midwest slipped 3.2 percent to 900,000 units while sales in the South edged downward 2.8 percent to 1,380,000 transactions. By contrast, the West posted a 6.0 percent increase to a 710,000 unit pace.

Nationwide new home sales dropped to the lowest level of the past seven months while activity varied across the regions. Month–to–month comparisons reveal new home sales volume dropped 7.8 percent to a seasonally adjusted annual rate of 659,000 units. However, sharp contrasts prevailed among the regions. There was a severe 27.8 percent drop to a 216,000 unit rate in the South, followed by a 12.7 percent decrease to an 89,000 unit pace in the Northeast. By contrast, the West posted a 17.3 percent sales increase to an annualized rate of 258,000 units and the Midwest registered a small 1.1 percent gain to 96,000 unit pace.

Home Sales Volume in the First Nine Months

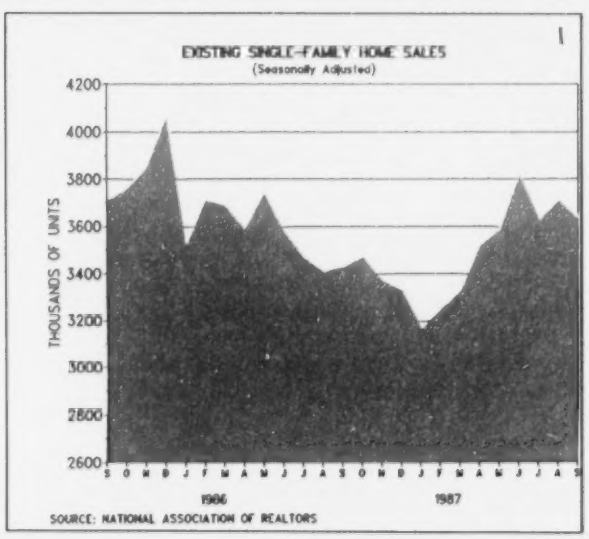
Total existing single-family home sales volume during the first nine months of this year was virtually unchanged from the same period of a year ago. During the most recent nine month stretch, a total 2,771,000 existing houses were sold compared to 2,768,000 of the like 1987 period. Regional performances were mixed. The Northeast and Midwest were below last year's level with sales activity down 1.1 percent to annualized rates of 532,000 units and 5.0 to 736,000 transactions, respectively. By contrast, the South and West posted increases of 2.4 percent to 1,010,000 units and 4.5 percent to 486,000 units, respectively.

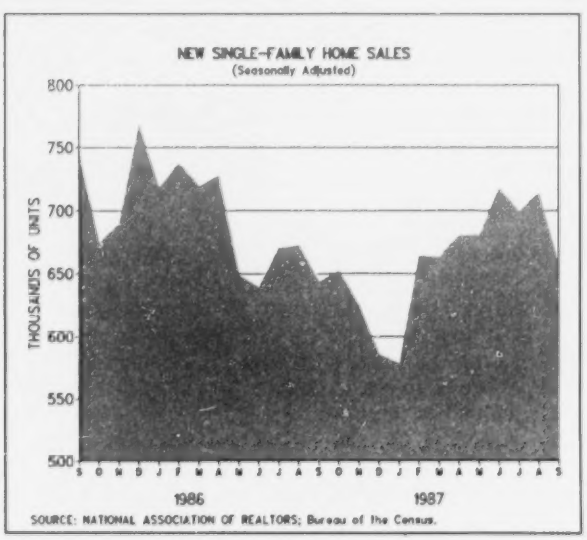
Overall, new home sales activity was also relatively stable during the first three quarters. The number of new homes sold increased by less than one percent to 543,000 units compared to 540,000 units of the year ago period. As in the case of the existing home market, regional analysis shows a mixed pattern. The new home market was weakest in the Northeast – off 5.6 percent to 84,000 sales. There was little or no change in the Midwest and South with sales volume at 77,000 units and 220,000 units, respectively. The only bright spot in the new home market was in the West where activity jumped 9.4 percent to a total of 163,000 transactions.

Inventory Available for Sale

The total supply of homes on the market shrank to 2,784,000 units in September. The inventory of existing single-family structures decreased by 100,000 units to 2,420,000 units reflecting a slowdown in offerings while a slight 1,000 unit increase in the supply of new homes accompanied the decrease in new home sales.

The months' supply of existing homes on the market slipped for the sixth straight month to 8.0 months. By contrast, the months' supply of new homes on the market increased to 6.9 months, the highest level of the past 8 months.





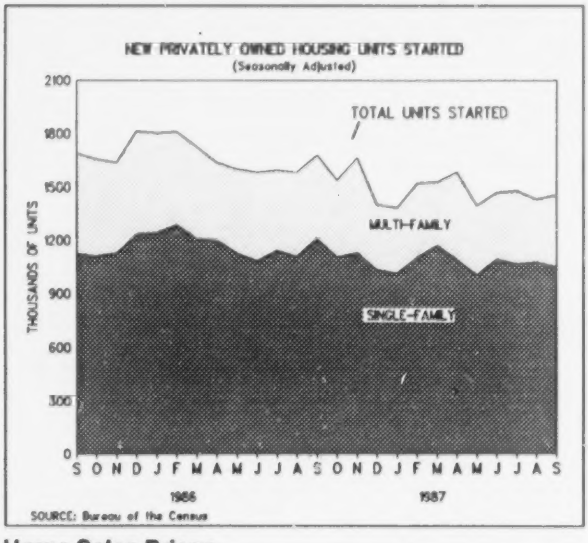
Housing Construction

A rebound in multifamily housing construction helped to shore up new privately owned construction in the month of September. Total new construction started edged upwards 1.5 percent to a seasonally adjusted annual rate of 1,453,000 units. While one-unit structures drifted 2.3 percent lower to a rate of 1,050,000 units, starts for buildings with 5 units or more spurted 15.3 percent to 340,000 units, tending to support the overall statistic. However, since so many units in multi-family structures start simultaneously, this series is volatile.

Regional volume varied somewhat. The largest gain was reported by the Midwest where construction was up 6.3 percent to 254,000 units. The next strongest increase was in the Northeast which registered a 3.9 percent gain to 212,000 units. Activity in the West rose a modest 2.4 percent to 435,000 units while the South posted a decrease of 2.0 percent to 552,000 units.

Total volume of new home construction for the first nine months of the year slipped 10.6 percent below last year's level of 1,142,700 units. While activity was lower for all types of structures, those with five units or more were particularly hard hit, falling 17.8 percent to 259,000 – a difference of 56,100 units.

The overall decrease was spread rather evenly across the four regions. The Northeast and Midwest reported sizeable drops of 10.8 percent to 186,200 units and 10.6 percent to 209,300 units, respectively. The South posted an even steeper decline of 11.5 percent to 441,100 units while the West, continuing its consistent pattern as 1988's star housing performer, reported the smallest decrease, 8.9 percent to 306,000 structures.



Home Sales Prices

Existing home prices continued a 20-year pattern by declining $2,900 between August and September to a median of $88,500, 3.2 percent above a year ago. The decline is due to buyers of large family homes to be settled in, or at least know where they are moving, before school starts. By contrast, the new home median price rebounded sharply to $118,900, just below the all-time high reached in July.

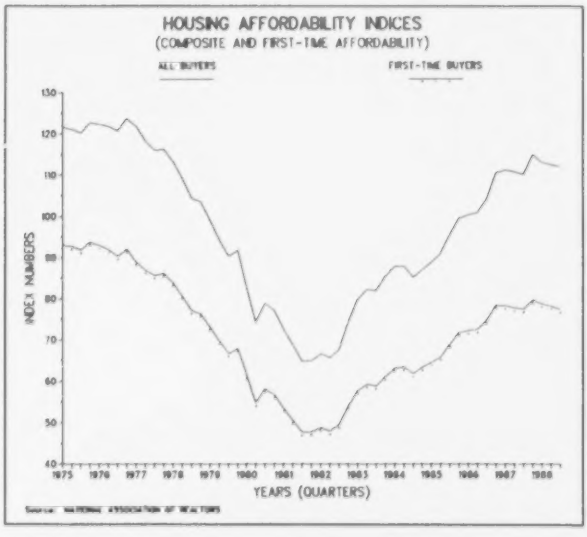
Regional price comparisons point to continuing price appreciation across the board. The West led the other areas with a hefty year – to – year increase of 7.1 percent to $124,300. The Northeast, which appears to be on a plateau since last May, nearly matched the West with a 6.3 percent increase to $141,400. Prices in the South and Midwest registered more moderate year-to-year increases of 3.6 percent to $82,400 and 1.5 percent to $67,100.

Resale Housing Affordability

Housing affordability improved in September as a result of decreases in both the median price of an existing single-family home and mortgage interest rates.

The September affordability index jumped to 113.3 from 109.1 in August. This means that a family earning the median income of $31,788 has 113.3 percent of the income necessary to qualify for a conventional loan covering 80 percent of the median existing home price.

Despite the improvement in the broad National Housing Affordability index, first-time homebuying conditions worsened somewhat during the third quarter of 1988. The First-Time Homebuyer Affordability Index was adversely affected by increases in the starter home price and the mortgage interest rate which pushed the index down to 77.3 from 78.2 during the period. This widened the affordability gap (the difference between the two affordability indexes) to 31.0 percent, the widest in the last seven quarters.



Condominium /Cooperative Resales

The pace of condominium/cooperative resales slowed again in the third quarter of 1988 – falling 12.9 percent to a seasonally adjusted rate of 339,000 units, down 8.4 percent from the same quarter of last year.

Three of the four regions reported declines. The Northeast posted its second decline in a row with a drop of 12.9 percent to a seasonally adjusted annual rate of 162,000 units–the lowest rate of condo sales in the past five quarters. The Midwest reported a 13.7 percent decrease to 63,000 units while the steepest decline was reported by the West, 34.0 percent to a rate of 31,000 units. By contrast, the South boasted a moderate increase of 4.9 percent to an 84,000 unit pace.

The median price of apartment condominiums and cooperatives retreated from the all-time high reached in the previous quarter. The median priced apartment condo/co-op fell $4,800 to $79,000 in the third quarter, 1.6 percent below the same period of a year ago. Price increased in three of the four regions with the Northeast taking the lead in posting a strong year–to–year increase of 7.3 percent to $107,500. The West was close behind with a jump of 6.2 percent to $107,800 – the third gain in a row. Prices in the South rose a modest 1.6 percent to $63,900 while the Midwest registered a 6.5 percent decrease to $61,500.

Total Home Sales

In the third quarter, total existing home sales including apartment condominiums and cooperatives declined less than one percent from the second quarter. Bearing the impact of declining sales in the Northeast, volume slipped to 4,000,000 units on a seasonally adjusted annual rate basis. This was still 5.0 percent above the level of a year ago.

Regional analysis shows that three of the four regions reported modest quarter-to-quarter gains. The Midwest and South posted gains of 3.2 percent to an annualized rate of 980,000 units and 3.5 percent to a 1,470,000 unit rate, respectively. Volume in the West rose 2.9 percent to 710,000 units. By contrast, activity in the Northeast decreased 5.6 percent to an 840,000 unit pace.

State Resale Market

There has been a noticeable shift in regional volume patterns. When comparing sales volume with the prior year, the West now accounts for 7 of the 13 states reporting year-to-year volume increases of ten percent or more while last year three of 11 Western States were in that category. Furthermore, only one of the Western states is currently in the group that is down ten percent or more while last year six Western states were in that class.

Metropolitan House Prices

Sharp contrasts in home prices continue. Of the 62 metropolitan areas in our survey, 13 reported annual price increases of 10 percent or more while 15 registered declines. Six of the 13 mets reporting increases of 10 percent or more represent the West while nine of the 15 reporting declines are in the South, particularlly the long depressed Oil Patch.

Halvor M. Juul
Director of Surveys

State Home Resales
(Change from 3rd Quarter 1987)

Down 10% or More	Down 0.1 – 9.9%	Up 0.1 – 9.9%		Up 10% or More	
Georgia	Alabama	Arkansas	North Carolina	Alaska	South Dakota
Hawaii	Delaware	Arizona	North Dakota	California	Wyoming
Louisiana	Indiana	District of Columbia	Ohio	Colorado	
Massachusetts	Iowa	Florida	Pennsylvania	Connecticut	
Mississippi	Nevada	Illinois	Texas	Idaho	
New Hampshire	New Mexico	Kansas	Utah	Kentucky	
New Jersey	New York	Maine	Vermont	Maryland	
Tennessee	Rhode Island	Michigan	Virginia	Montana	
		Minnesota	Washington	Oklahoma	
		Missouri	West Virginia	Oregon	
		Nebraska	Wisconsin	South Carolina	

Metropolitan Home Sales Price
(Change from 3rd Quarter 1987)

Down		Up 0.1 – 4.9%		Up 5.0 – 9.9%		Up 10% or More
Albuquerque	San Antonio	Boston	Omaha	Akron	Rochester	Orange County(Anaheim/ Santa Ana MSA)
Baton Rouge	Tulsa	Cleveland	Portland	Albany/Schenectady/ Troy	St. Louis	Baltimore
Charleston, SC		Columbus	Providence	Birmingham	Syracuse	Buffalo/Niagara Falls
Dallas/Ft. Worth		Ft. Lauderdale/ Hollywood/Pompano Beach	Tampa/St.Petersburg/ Clearwater	Chattanooga	Toledo	Chicago
Denver		Hartford		Cincinnati		Detroit
Des Moines		Jacksonville		Grand Rapids		Honolulu
El Paso		Kansas City		Indianapolis		Los Angeles
Houston		Knoxville		Las Vegas		Orlando
Miami/Hialeah		Lansing		Louisville		San Diego
Oklahoma City		Memphis		Milwaukee		San Francisco
Philadelphia		Nashville/Davidson		Minneapolis/St. Paul		Seattle/Tacoma
Phoenix		New York/Northern New Jersey/Long Island		Riverside/San Bernadino		Washington, DC
Salt Lake City/ Ogden						West Palm Beach/Boca Raton/Delray Beach

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates)		Number of Homes Available for Sale (End of Period)		Months' Supply of Homes on the Market		Median Sales Price of Single-Family Homes	
		Existing	New	Existing	New	Existing	New	Existing	New
1982		1,990,000	412,000	1,910,000	255,000	*	*	$67,800	$ 69,300
1983		2,719,000	623,000	1,980,000	304,000	*	*	70,300	75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,000
1987	Sep	3,430,000	644,000	2,370,000	361,000	8.3	6.9	$85,500	$106,900
	Oct	3,470,000	653,000	2,570,000	360,000	8.9	6.6	84,600	106,500
	Nov	3,370,000	625,000	2,490,000	362,000	8.9	7.1	85,000	117,000
	Dec	3,330,000	586,000	2,160,000	365,000	7.8	7.6	85,400	$11,800
1988	Jan	3,170,000	579,000	2,280,000	368,000	8.6	7.7	$87,400	$119,000
	Feb	3,250,000	648,000	2,640,000	359,000	9.8	6.8	88,100	110,900
	Mar	3,330,000	664,000	2,820,000	372,000	10.2	6.8	87,900	108,900
	Apr	3,520,000	681,000	2,770,000	367,000	9.4	6.6	87,300	111,000
	May	3,590,000	681,000	2,740,000	370,000	9.2	6.7	88,800	110,000
	Jun[r]	3,820,000	718,000	2,700,000	367,000	8.5	6.2	90,200	111,500
	Jul[r]	3,630,000	700,000	2,500,000	364,000	8.3	6.4	90,700	120,000
	Aug[r]	3,710,000	715,000	2,520,000	363,000	8.2	6.3	91,400	110,000
	Sep[p]	3,630,000	659,000	2,420,000	364,000	8.0	6.9	88,500	118,900

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		1,990,000	354,000	490,000	780,000	366,000					
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Sep	3,430,000	670,000	890,000	1,290,000	580,000	296,000	63,000	75,000	105,000	53,000
	Oct	3,470,000	660,000	910,000	1,280,000	600,000	301,000	65,000	73,000	108,000	54,000
	Nov	3,370,000	640,000	890,000	1,260,000	560,000	241,000	43,000	55,000	102,000	40,000
	Dec	3,330,000	640,000	880,000	1,240,000	570,000	220,000	39,000	56,000	86,000	40,000
1988	Jan	3,170,000	610,000	920,000	1,090,000	530,000	191,000	37,000	48,000	73,000	31,000
	Feb	3,250,000	660,000	890,000	1,190,000	520,000	220,000	40,000	66,000	81,000	34,000
	Mar	3,330,000	650,000	880,000	1,230,000	570,000	303,000	53,000	86,000	111,000	52,000
	Apr	3,520,000	670,000	930,000	1,310,000	610,000	322,000	59,000	90,000	120,000	51,000
	May	3,590,000	720,000	920,000	1,310,000	640,000	344,000	65,000	93,000	123,000	60,000
	Jun	3,820,000	740,000	990,000	1,420,000	680,000	379,000	74,000	102,000	133,000	71,000
	Jul	3,630,000	690,000	910,000	1,360,000	650,000	331,000	66,000	85,000	122,000	56,000
	Aug[r]	3,710,000	690,000	930,000	1,420,000	670,000	369,000	75,000	94,000	134,000	66,000
	Sep[p]	3,630,000	650,000	900,000	1,380,000	710,000	312,000	63,000	72,000	113,000	65,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		$160.2	$ 26.7	$29.7	$ 61.4	$41.8					
1983		225.9	42.1	44.6	84.4	53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Sep	$368.8	$ 98.7	$68.1	$123.8	$ 78.2	$31.6	$9.3	$5.7	$10.1	$ 7.1
	Oct	373.6	100.1	67.1	124.0	82.4	31.9	9.7	5.4	10.4	7.4
	Nov	360.3	96.2	66.3	121.4	76.4	25.9	9.3	4.1	9.8	5.4
	Dec	358.3	95.0	67.0	118.3	78.0	23.5	5.8	4.3	8.1	5.5
1988	Jan	$344.8	$ 89.7	$72.5	$108.0	$ 72.7	$20.8	$ 5.4	$3.7	$ 7.2	$ 4.2
	Feb	361.1	97.9	68.6	122.4	72.2	24.0	5.9	5.1	8.3	4.7
	Mar	368.1	97.9	67.5	125.3	79.3	33.5	8.0	6.6	11.4	7.2
	Apr	382.2	101.4	71.9	123.3	83.2	35.0	8.9	6.9	11.8	6.9
	May	398.8	112.0	72.7	129.6	91.3	38.2	10.2	7.3	12.1	8.6
	Jun	441.0	117.0	81.0	146.8	100.5	43.7	11.8	8.3	13.7	10.4
	Jul	416.8	109.4	73.0	142.2	95.2	38.0	10.4	6.8	12.7	8.2
	Aug[r]	426.7	110.6	75.5	145.2	99.3	42.5	11.9	7.6	13.7	9.8
	Sep[p]	407.4	99.5	69.5	139.4	102.6	35.0	9.7	5.6	11.4	9.4

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
		Median					Average (Mean)				
1982		$67,600	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1987	Sep	$85,500	$133,000	$66,100	$79,500	$116,100	$106,900	$146,900	$ 76,500	$ 96,300	$134,700
	Oct	84,600	135,300	63,800	80,200	116,400	106,100	148,800	73,500	96,600	136,400
	Nov	85,000	134,500	64,400	79,200	115,400	106,600	146,700	74,800	96,200	135,800
	Dec	85,400	134,300	65,000	78,700	117,800	107,100	147,600	75,900	95,500	137,000
1988	Jan	$87,400	$131,500	$67,800	$80,700	$117,900	$108,700	$145,800	$78,800	$ 98,700	$137,100
	Feb	88,100	135,600	67,300	84,800	118,600	110,400	147,700	77,200	103,000	138,500
	Mar	87,900	137,800	67,200	83,300	119,200	110,700	150,200	76,900	101,900	140,200
	Apr	87,300	138,200	67,600	81,100	116,200	108,700	150,600	77,300	97,900	136,500
	May	88,800	142,200	69,100	82,600	123,100	111,900	156,500	79,000	98,700	143,500
	Jun	90,200	147,300	70,000	83,800	127,000	115,400	158,800	81,100	103,500	147,700
	Jul	90,700	144,700	69,500	84,700	125,300	144,800	157,500	80,500	104,200	145,700
	Aug[r]	91,400	146,600	69,900	83,400	126,900	115,100	159,300	81,100	102,400	147,900
	Sep[p]	88,500	141,400	67,100	82,400	124,300	112,200	153,900	77,300	101,200	145,200

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Sep 1984	Sep 1985	Sep 1986	Sep 1987[r]	Sep 1988[p]
$ 19,999 or under	2.2	1.6	1.5	1.8	2.0
$ 20,000-$ 29,999	3.8	3.3	2.5	2.4	2.6
$ 30,000-$ 39,999	7.1	6.2	5.3	4.9	5.0
$ 40,000-$ 49,999	10.5	9.2	8.2	7.9	7.2
$ 50,000-$ 59,999	12.4	11.7	10.5	9.2	8.6
$ 60,000-$ 69,999	11.9	11.8	11.2	10.0	9.3
$ 70,000-$ 79,999	10.9	10.3	10.3	9.3	8.6
$ 80,000-$ 89,999	8.7	9.1	9.3	8.2	7.9
$ 90,000-$ 99,999	6.4	6.5	7.0	6.2	6.0
$100,000-$119,999	8.3	8.6	9.2	8.7	8.6
$120,000-$159,999	9.5	11.2	11.7	13.4	13.5
$160,000-$199,999	3.9	4.7	5.6	7.5	7.9
$200,000-$249,999	2.0	2.7	3.4	4.6	5.2
$250,000 and over	2.4	3.1	4.3	5.9	7.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$71,900	$75,900	$80,300	$85,500	$88,500

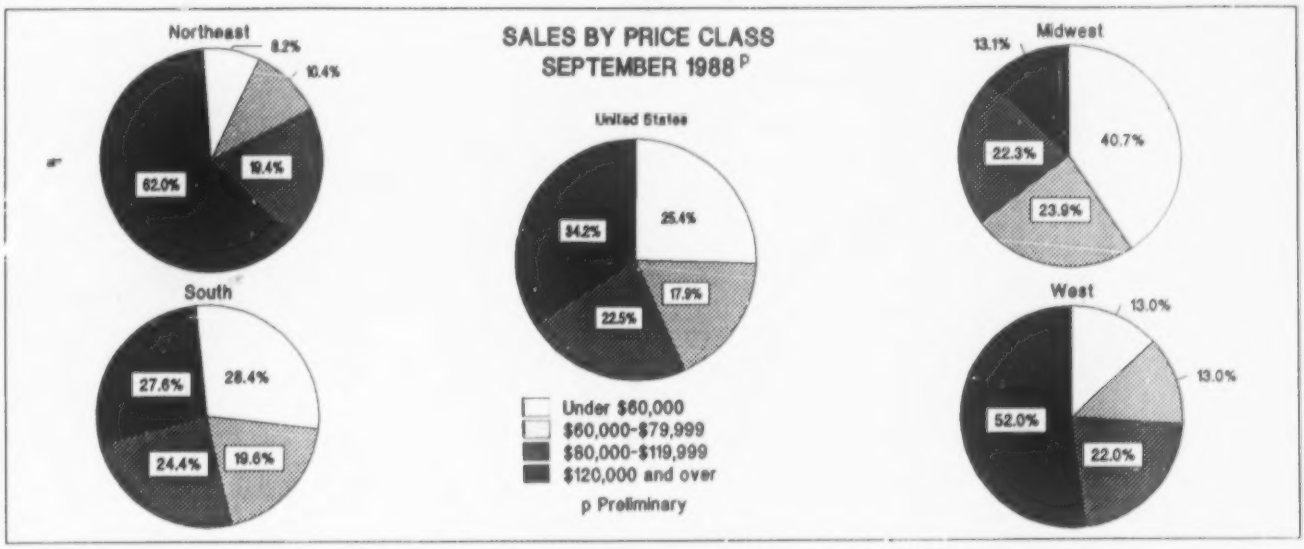
SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS SEPTEMBER 1988[p] (Percentage Distribution)

Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.4	15.1	19.1	15.1	20.5
3 Bedrooms	53.5	50.5	56.4	57.1	47.6
4 Bedrooms or more	29.1	34.4	24.5	27.8	31.9
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS SEPTEMBER 1988[p] (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.0	1.3	3.7	1.7	0.9
$ 20,000 - $ 29,999	2.6	0.8	4.8	2.5	1.2
$ 30,000 - $ 39,999	5.0	1.1	8.6	5.7	2.2
$ 40,000 - $ 49,999	7.2	1.8	11.0	8.5	3.9
$ 50,000 - $ 59,999	8.6	3.2	12.6	10.0	4.8
$ 60,000 - $ 69,999	9.3	4.9	13.1	10.2	6.5
$ 70,000 - $ 79,999	8.6	5.5	10.8	9.4	6.5
$ 80,000 - $ 89,999	7.9	5.6	8.9	8.7	6.9
$ 90,000 - $ 99,999	6.0	5.0	6.3	6.4	5.7
$100,000 - $119,999	8.6	8.8	7.1	9.3	9.4
$120,000 - $159,999	13.5	21.8	7.4	12.9	16.5
$160,000 - $199,999	7.9	16.4	2.8	6.2	10.9
$200,000 - $249,999	5.2	9.6	1.3	3.5	9.6
$250,000 and over	7.6	14.2	1.6	5.0	15.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$88,500	$141,400	$67,100	$82,400	$124,300



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single-Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes: Composite	Fixed	ARM
1982	$67,800	15.38%	$702	35.9%	$23,433	$33,713	69.5	69.4	69.7
1983	70,300	12.85	616	30.1	24,580	29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987r	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1987									
Sep	$85,500	9.25%	$563	22.1%	$30,504	$27,010	112.9	103.6	121.5
Oct	84,600	9.22	555	21.8	30,620	26,655	114.9	103.7	123.2
Nov	85,000	9.25	559	21.8	30,737	26,852	114.5	103.0	121.5
Dec	85,400	9.20	560	21.8	30,853	26,860	114.9	103.8	120.4
1988									
Jan	$87,400	9.24%	$575	22.3%	$30,388	$27,586	112.2	101.5	119.0
Feb	88,100	9.16	575	22.2	31,061	27,611	112.9	103.6	121.5
Mar	87,900	9.14	573	21.1	31,165	27,500	113.3	105.1	121.7
Apr	87,300	9.21	573	22.0	31,269	27,482	113.8	105.4	124.0
May	88,800	9.22	583	22.3	31,373	27,978	112.1	104.4	121.3
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.8	119.4
Jul	90,700	9.32	601	22.8	31,580	29,116	109.5	99.0	118.6
Augr	91,400	9.32	605	22.9	31,684	29,052	109.1	98.2	117.5
Sepp	88,500	9.29	585	22.1	31,788	28,056	113.3	100.9	121.4

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1982	$34,400	$5,760	$57,840	15.33%	15.63%	$682	$16,563	$32,721	50.6	69.5	-27.2
1983	59,800	5,980	53,820	12.85	13.10	600	17,109	28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,800	7,280	65,520	9.28	9.53	552	21,360	36,513	80.6	113.8	-29.2
1987											
IIIr	$73,185	$7,319	$65,867	9.37%	9.62%	$560	$20,787	$26,862	77.4	110.8	-29.7
IVr	72,250	7,225	65,025	9.26	9.51	547	20,916	26,268	79.6	114.8	-30.6
1988											
Ir	$74,517	$7,452	$67,065	9.18%	9.43%	$560	$21,162	$26,904	78.7	113.1	-30.4
IIr	75,508	7,551	67,957	9.23	9.48	570	21,408	27,361	78.2	112.4	-30.4
IIIp	76,670	7,667	69,003	9.31	9.56	583	21,653	27,995	77.3	112.0	-31.0

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1987	III	370,000	201,000	66,000	73,000	31,000
	IV	340,000	169,000	57,000	81,000	33,000
1988	I	397,000	209,000	64,000	85,000	39,000
	II	389,000	186,000	73,000	81,000	47,000
	III[P]	339,000	162,000	63,000	84,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1987	III	3,810,000	880,000	950,000	1,350,000	630,000
	IV	3,730,000	840,000	950,000	1,340,000	610,000
1988	I	3,650,000	850,000	960,000	1,250,000	580,000
	II	4,030,000	890,000	950,000	1,420,000	690,000
	III[P]	4,000,000	840,000	980,000	1,470,000	710,000

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1987	III	$80,300	$100,000	$65,800	$62,900	$101,500
	IV	78,300	108,800	58,700	59,100	99,300
1988	I	$81,200	$109,400	$57,700	$65,400	$104,200
	II	83,800	110,300	61,000	66,300	106,300
	III[P]	79,000	107,500	61,500	63,900	107,800

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1987		1988		
	1985	1986	1987	III	IV	I	II	III[p]
Alabama	59.7	60.8	59.7	57.1	59.2	52.4	50.4	55.1
Alaska	10.0	6.1	7.7	8.9	9.1	8.5	8.0	12.2
Arizona	71.7	73.8	67.3	68.6	65.9	53.4	60.0	71.8
Arkansas	49.8	52.8	48.2	46.8	44.0	39.0	51.2	47.9
California*	407.2	484.6	507.0	507.2	515.1	491.5	439.5	586.6
Colorado	49.3	47.5	46.7	40.2	41.8	38.6	52.3	53.1
Connecticut	56.0	52.0	52.5	54.5	50.8	53.6	61.9	60.1
Delaware	12.3	12.9	14.0	13.4	12.5	12.5	13.9	13.3
District of Columbia	9.9	11.6	10.5	10.4	9.3	11.3	10.2	10.6
Florida	151.3	169.4	184.2	179.8	206.1	168.9	171.1	195.2
Georgia	65.1	75.1	89.0	89.7	81.1	88.7	86.8	75.4
Hawaii	7.9	10.0	11.5	11.4	10.9	11.1	10.7	9.9
Idaho	11.5	11.3	10.9	9.4	11.3	10.9	11.1	12.1
Illinois	140.5	179.2	175.3	191.8	178.2	168.6	178.2	193.7
Indiana	90.1	86.1	89.8	83.5	75.2	83.5	96.1	78.3
Iowa	39.5	46.1	48.3	58.0	44.0	58.0	52.9	59.3
Kansas	47.4	54.4	54.4	49.0	47.9	53.6	48.5	51.9
Kentucky	57.7	58.6	64.1	62.8	78.3	66.0	68.6	72.5
Louisiana	44.1	34.0	40.4	41.2	37.8	33.7	26.8	32.3
Maine	27.1	30.8	35.2	35.1	33.4	30.0	36.9	35.4
Maryland	80.9	86.9	78.5	82.3	83.6	72.0	78.8	91.0
Massachusetts	80.5	84.6	100.5	97.2	100.4	96.0	96.6	78.3
Michigan	167.2	186.6	169.6	151.2	151.2	173.8	183.3	160.6
Minnesota	73.9	96.8	89.4	75.2	75.9	78.2	78.9	76.7
Mississippi	35.5	34.2	34.2	34.7	30.8	28.1	30.0	28.5
Missouri	85.8	88.4	88.4	81.3	83.3	94.5	77.2	81.3
Montana	11.1	11.9	11.6	10.5	12.6	9.7	12.2	12.4
Nebraska	24.5	25.5	23.3	20.3	20.3	26.2	21.3	21.3
Nevada	10.0	11.0	12.2	13.9	11.7	11.5	10.7	13.3
New Hampshire	19.3	20.3	19.2	20.4	22.5	16.8	12.8	16.1
New Jersey	148.8	159.6	157.3	160.5	130.0	148.8	160.5	142.5
New Mexico	19.8	19.5	20.0	19.9	17.1	16.5	21.0	18.2
New York	190.7	216.8	223.9	214.4	195.4	206.8	223.9	208.7
orth Carolina	123.3	139.2	140.6	140.4	130.9	135.7	130.9	147.1
North Dakota	8.9	9.5	11.2	10.0	11.1	13.0	10.2	10.7
Ohio	162.5	179.9	180.9	166.4	174.1	185.7	187.7	174.1
Oklahoma	46.8	49.4	44.6	46.1	46.8	44.5	45.3	52.8
Oregon	39.3	45.0	48.5	47.4	50.0	48.0	54.5	54.5
Pennsylvania	210.8	258.3	259.5	286.8	275.7	259.9	261.5	296.4
Rhode Island	13.2	13.5	13.4	14.2	12.6	12.5	16.1	13.4
South Carolina	52.6	58.0	60.9	64.0	58.4	43.8	71.1	72.1
South Dakota	11.3	13.2	13.0	12.6	12.8	14.9	15.9	14.6
Tennessee	99.2	112.0	111.2	112.3	103.6	99.6	102.0	96.4
Texas	203.8	198.9	224.3	234.9	237.8	212.3	223.6	246.3
Utah	15.5	14.6	14.6	13.7	14.0	14.0	14.0	14.6
Vermont	9.9	12.4	13.6	13.1	11.9	16.9	21.0	11.4
Virginia	107.2	130.4	113.0	110.3	107.4	111.4	112.5	111.4
Washington	43.8	50.6	43.6	53.2	39.3	45.4	48.9	54.1
West Virginia	37.7	39.7	36.6	37.8	31.0	55.9	48.9	38.4
Wisconsin[r]	65.5	76.9	73.3	79.5	71.4	65.2	76.1	79.2
Wyoming	6.5	6.1	6.0	4.8	6.1	5.1	6.5	5.9

* Provided by the California Association of REALTORS®.
r Revised p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1985	1986	1987	1987 III	1987 IV	1988 I	1988 II	1988 III[p]
Akron	$ 52.7	$ 56.2	$ 57.1	$ 57.8	$ 58.1	$ 57.1	$ 60.1	62.6
Albany/Schenectady/Troy	60.3	72.7	86.4	88.6	90.3	87.0	91.1	93.3
Albuquerque	76.8	81.6	82.6	84.4	79.8	79.7	81.6	83.4
Orange County(Anaheim/Santa Ana MSA)**[r]	135.8	147.7	167.3	171.2	174.9	183.8	204.0	226.2
Baltimore	72.6	74.0	81.1	81.9	84.3	83.6	87.3	92.3
Baton Rouge	74.6	70.9	67.8	69.2	65.5	65.7	64.5	64.1
Birmingham	64.5	68.3	71.6	71.6	73.9	73.1	76.5	77.3
Boston	134.2	159.2	177.2	182.2	177.5	176.9	182.9	184.1
Buffalo/Niagara Falls	46.7	52.4	56.7	56.6	59.2	64.1	64.8	66.6
Charleston	64.8	n/a	72.7	74.6	73.2	72.6	73.5	74.4
Chattanooga	52.3	55.3	59.0	58.8	60.3	61.2	63.2	64.2
Chicago	81.1	86.1	90.8	91.2	91.5	92.8	99.3	100.8
Cincinnati	60.2	n/a	66.1	66.9	69.1	66.7	69.6	72.3
Cleveland	64.4	66.9	68.1	68.5	67.6	66.5	69.9	69.8
Columbus	62.2	65.5	68.7	72.7	69.3	66.2	73.4	74.5
Dallas/Ft. Worth	87.7	92.8	89.2	89.3	85.8	85.9	85.5	84.7
Denver	84.3	86.4	88.9	91.0	86.5	83.7	83.4	81.1
Des Moines	52.5	55.9	55.6	56.2	52.1	54.5	58.2	55.0
Detroit	51.7	58.1	65.6	65.9	66.3	71.5	72.3	75.1
El Paso	57.6	59.0	59.2	62.6	58.6	57.8	60.5	62.0
Ft.Lauderdale/Hollywood/Pompano Beach	74.6	77.7	79.6	80.8	80.6	78.6	79.2	84.7
Grand Rapids	46.7	50.4	53.5	54.0	55.7	55.4	58.3	58.7
Hartford	99.6	129.0	157.4	165.4	163.9	166.4	169.0	168.8
Honolulu	162.1	172.0	186.0	190.6	193.3	198.4	198.7	226.0
Houston	78.6	69.9	65.9	67.3	62.8	60.2	63.5	65.5
Indianapolis	55.0	59.0	62.5	62.8	60.7	61.8	66.7	67.5
Jacksonville	58.4	62.8	65.1	66.3	65.2	68.9	67.4	67.2
Kansas City	61.4	65.4	69.8	69.2	68.5	70.9	71.9	69.9
Knoxville	58.2	60.3	65.4	66.1	65.6	66.3	65.5	69.1
Lansing	50.3	52.4	54.5	56.3	53.6	53.4	57.8	57.0
Las Vegas	75.1	77.5	77.0	76.7	76.7	75.7	77.9	80.7
Los Angeles Area**[r]	118.7	128.8	147.7	154.3	153.4	159.9	175.9	190.9
Louisville	50.6	51.7	51.7	53.3	51.5	52.2	54.1	56.7
Memphis	64.6	70.6	75.0	75.2	76.3	77.5	76.8	76.6
Miami/Hialeah	80.5	81.1	81.1	83.5	80.4	78.0	83.5	82.4
Milwaukee	67.5	69.9	70.5	70.9	70.8	72.6	75.3	75.6
Minneapolis/St Paul	75.2	77.9	80.5	80.9	80.6	84.4	84.3	86.0
Nashville/Davidson	66.1	70.8	75.5	75.7	77.2	77.6	78.3	78.1
New Orleans	n/a	n/a	n/a	n/a	74.1	73.0	73.2	74.8
New York/Northern New Jersey/Long Island	134.0	160.6	183.5	190.3	185.1	187.0	194.0	192.6
Oklahoma City	64.7	63.0	62.3	61.4	59.5	56.5	56.9	57.9
Omaha	58.3	58.8	59.0	59.7	57.5	58.3	58.7	60.3
Orlando	70.3	72.5	76.2	72.9	78.7	78.7	77.7	81.3
Philadelphia	74.0	82.4	97.0	104.9	92.6	97.7	101.9	101.2
Phoenix	74.7	78.4	80.9	82.7	80.4	79.0	79.1	82.3
Pittsburgh	n/a	n/.a	n/.a	n/a	n/a	60.9	62.2	66.3
Portland	61.5	62.6	64.2	64.0	66.3	62.9	64.9	64.8
Providence	67.5	87.6	121.4	126.6	127.6	123.3	130.4	131.9
Riverside/San Bernadino**[r]	87.3	94.5	96.1	99.9	97.1	95.5	104.9	109.6
Rochester	64.2	68.3	72.5	74.1	72.8	73.2	73.7	78.3
St. Louis	65.7	70.9	74.3	75.7	73.3	74.1	79.5	81.1
Salt Lake City/Ogden	66.7	68.5	69.4	71.1	67.9	65.3	66.9	70.0
San Antonio	67.7	69.2	70.2	72.1	67.6	63.4	65.2	68.2
San Diego**[r]	107.1	118.2	129.2	132.0	132.6	134.4	142.6	152.1
San Francisco Bay Area**[r]	140.6	161.2	171.3	175.9	176.0	178.8	196.0	213.7
Seattle/Tacoma	n/a	n/a	82.6	82.6	84.2	88.2	93.6	95.7
Syracuse	58.8	64.3	68.9	71.3	70.0	68.1	74.9	75.4
Tampa/St.Petersburg/Clearwater	58.4	61.1	63.8	65.0	63.4	60.2	65.5	67.9
Toledo	51.9	56.0	56.3	56.9	54.7	56.5	59.7	59.9
Tulsa	66.7	65.5	65.7	66.7	63.1	63.5	65.0	65.5
Washington, DC	97.1	101.6	114.2	117.7	121.5	132.4	131.2	135.8
West Palm Beach/Boca Raton/Delray Beach	88.3	92.6	102.6	99.1	102.4	91.5	94.8	111.0

n/a Not Available r Revised*

All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with—			Regions			
			1 unit	2 to 4 units	5 units or more	Northeast	Midwest	South	West
1982		1,062	663	80	320	117	149	591	205
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
			Seasonally Adjusted Annual Rates						
1987	Sep	1,679	1,211	49	419	255	309	695	420
	Oct	1,538	1,105	67	366	254	251	622	411
	Nov	1,661	1,129	51	481	269	313	648	431
	Dec	1,399	1,035	51	313	222	281	576	320
1988	Jan	1,382	1,016	53	313	306	226	463	387
	Feb	1,519	1,102	59	358	307	259	593	360
	Mar	1,529	1,172	57	300	290	262	572	405
	Apr	1,584	1,093	58	433	265	345	595	379
	May	1,393	1,004	52	337	200	269	562	362
	Jun	1,465	1,092	62	311	241	263	584	377
	Jul[r]	1,477	1,068	51	358	257	285	562	373
	Aug[r]	1,431	1,075	61	295	204	239	563	425
	Sep[p]	1,453	1,050	63	340	212	254	552	435

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1982		412	47	48	219	99					
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	98	272	186					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1987	Sep	644	116	77	271	181	52	10	6	22	13
	Oct	653	115	98	245	195	52	10	8	18	16
	Nov	625	154	89	206	176	43	12	6	14	12
	Dec	586	78	99	240	168	37	5	6	16	11
1988	Jan	579	101	94	206	178	43	7	5	16	15
	Feb	664	112	108	264	164	68	11	9	30	19
	Mar	664	114	91	280	179	68	11	9	30	19
	Apr	681	110	94	287	190	68	10	10	28	19
	May	681	101	94	291	195	64	10	10	27	18
	Jun[r]	718	113	93	287	224	65	11	8	25	20
	Jul[r]	700	99	94	283	224	57	9	9	23	17
	Aug[r]	715	102	95	299	220	59	8	8	24	17
	Sep[p]	659	89	96	216	258	51	7	12	17	19

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF SEPTEMBER
(Percentage Distribution)

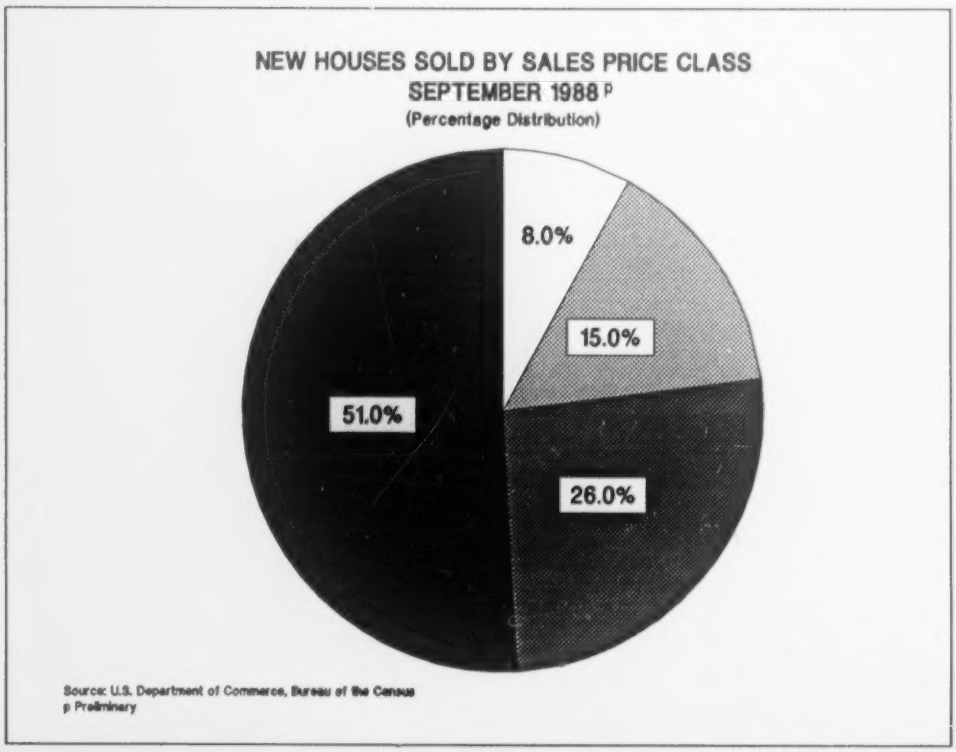
Price Class	Sep 1984	Sep 1985	Sep 1986	Sep 1987[r]	Sep 1988[p]
Under $60,000	21	17	11	8	8
$60,000 to $79,999	29	28	23	17	15
$80,000 to $99,999	19	19	19	20	13
$100,000 to $119,999	8	11	15	13	13
$120,000 to $149,999	10	11	11	16	19
$150,000 and over	12	14	21	26	32
Median Sales Price	$81,300	$84,700	$95,000	$106,900	$118,900

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
SECOND QUARTER 1988[p]
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	8	*	10	14	3
$60,000 to $79,999	16	*	20	26	9
$80,000 to $119,999	30	13	37	28	36
$120,000 and over	46	65	33	32	53
Median Sales Price	$112,400	$152,900	$99,900	$89,100	$124,000

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.



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